

# HOUSE . . . . . No. 2342

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By Ms. Balser of Newton, petition of Ruth B. Balser and others relative to the setting of interest rates for the assessment of certain taxes upon the sale or transfer of real estate owned by elderly persons. Revenue.

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## The Commonwealth of Massachusetts

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### PETITION OF:

Ruth B. Balser	Christopher G. Fallon
Patricia D. Jehlen	David Paul Linsky
Paul J. Donato	Thomas J. O'Brien
Barbara A. L'Italien	James R. Miceli
Joyce A. Spiliotis	Alice Hanlon Peisch
Michael E. Festa	Shirley Gomes
Deborah D. Blumer	Kathleen M. Teahan
Bruce E. Tarr	Thomas J. O'Brien
Douglas W. Petersen	John W. Scibak
Theodore C. Spiliotis	Peter V. Kocot

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In the Year Two Thousand and Five.

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### AN ACT RELATIVE TO THE SETTING OF INTEREST RATES.

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

1 Section 5 cl. (41A)(2)(1) of Chapter 59 of the Massachusetts  
2 General Laws, as appearing in the 1998 Official Edition, is hereby  
3 amended by striking the words:— “with interest at the rate of  
4 eight percent per annum;”, and inserting in place thereof the  
5 words: “with interest at the long term cost of borrowing of the city  
6 or town, adjusted at least annually, but in no event at a rate to  
7 exceed eight percent per annum;”.